

## Message Text

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51

ACTION AID-59

INFO OCT-01 EA-11 ISO-00 IGA-02 EB-11 COME-00 FRB-02

TRSE-00 AGR-20 SWF-02 L-03 CIAE-00 DODE-00 INR-10

NSAE-00 PA-04 RSC-01 USIA-15 PRS-01 SPC-03 OMB-01

ABF-01 SS-20 NSC-07 DRC-01 /175 W

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R 011155Z APRIL 74

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 2022

UNCLAS BANGKOK 5316

E.O. 11652: N/A

TAGS: EAID, TH

SUBJECT: AMBASSADOR ATTENDS A CEREMONY ALLOCATING

PL 480 PROCEEDS

REF: (A) FBIS BANGKOK D310330Z MARCH 1974.

1. AMBASSADOR KINTNER WITNESSED A LOAN SIGNING CERMEMONY  
1 APRIL BETWEEN THE MINISTRY OF FINANCE AND THE BANK FOR  
AGRICULTURE AND AGRICUTURAL COOPERATIVE (BAAC) AND THE  
INDUSTRIAL FINANCE CORPORATION OF THAILAND (IFCT) MINISTER  
OF FINANCE, BOONMA WONGSWAN SIGNED AN AGREEMENT ALLOCATING  
THE PROCEEDS OF PL 480 COMMODITIES SALE, AN AMOUNT OF  
APPROXIMATELY 6. MILLION DOLLARS IN BAHT,  
EVENLY, BETWEEN THE BAAC AND THE IFCT. THE DIRECTORS OF THE BAAC  
AND THE IFCT. SIGNING ON BEHALF OF THIER ORGANIZATIONS. AGREED  
TO REPAY TO THE MINISTRY THE BAHT AMOUNT OF THE MONEY  
LOANED THEIR ORGANIZATIONS PLUS A SMALL FEE FOR THE MINISTRY  
OF FINANCE'S ADMINISTRATIVE EXPENSES IN PROCEESSING THE LOAN.

2. DURING SHORT REMARKS TO THE PRESS, MINISTER OF  
FINANCE, BOONMA, EXPRESSED HIS PLEASURE AT THE ASSISTANCE  
TO INDUSTRY AND AGRICULTURE IMPLIED IN THE LOAN  
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SIGNING CEREMONY. MINISTER BOONMA SAID THIS LOAN TO THE BAAC AND THE IFCT WAS MADE POSSIBLE BY THE GENEROSITY OF THE US GOVERNMENT IN MAKING AVAILABLE TO THE THAI GOVERNMENT THE PROCEEDS FROM THE SALE OF PL 480 COMMODITIES IN THAILAND. THE MINISTER OFFINANCE PRAISED THE US FOR MAKING PL 480 FUNDS AVAILABLE TO THE RTG AT A VERY LOW INTEREST RATE AND VERY CONCESSIONAL TERMS WITH A FORTY YEAR REPAYMENT PERIOD AND INTEREST ATA NOMINAL 2-3 PER CENT DURING THE PRINCIPAL AMORTZATION.

3. AMBASSADOR KINTNER SAID HE WAS PLEASED WITH THE OPPORTUNITY TO BE PRESENT AT A CEREMONY MARKING YET ANOTHER EXAMPLE OF THAI-US COOPERATION IN THE FIELD OF ECONOMICS.

4. IN A SHORT DISCUSSION BEFORE THE CEREMONY. MINISTER BOONMA TOLD AMBASSADOR KINTNER THAT THE NEW ECONOMIC ADVISORY COMMITTEE (REFTEL) WOULD FUNCTION AS A SORT OF " COUNCIL OF ECONOMIC ADVISORS" INCLUDING HIS OLD FRIEND DR. PUEY AND NESDB SECRETARY GENERAL.DR. SNGOB. WOULD DO STAFF WORK FOR THE PRIME MINISTE ON PROPOSALS FROM MINISTRIES CONCERNED WITH ECONOMIC PROBLEMS.  
KINTNER

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NNN

\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* UNCLASSIFIED

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